

Message Text

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PAGE 01 KUWAIT 01169 270611Z

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ACTION NEA-05

INFO OCT-01 ISO-00 EB-05 RSC-01 DRC-01 /013 W

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R 270526Z MAR 74

FM AMEMBASSY KUWAIT

TO USDOC WASHDC

INFO SECSTATE WASHDC 9136

AMEMBASSY ABU DHABI

AMEMBASSY BEIRUT

AMEMBASSY TEHRAN

UNCLAS KUWAIT 1169

BEIRUT FOR LEFEAVER

E.O. 11652: N/A

TAGS: BMEP, BEXP: KU

SUBJ: MAJOR TRADE INVESTMENT OPPORTUNITY: KUWAIT WISHES

CONSTRUCT NEW TOWN

1. RECENTLY FORMED NATIONAL REAL ESTATE COMPANY, A LARGE SUBSTANTIALLY GOVERNMENT-OWNED COMPANY HAS JUST BEEN GIVEN APPROVAL TO CONSTRUCT ENTIRELY NEW TOWN SOUTH OF KUWAIT CITY. THIS TOWN INTENDED TO BE SELF-CONTAINED COMMUNITY AND WILL BE FOR ALL INCOME-LEVELS IN KUWAIT.

2. PLAN ENVISIONS 2000 SEPERATE "VILLAS" EACH TO BE BUILD ON PLOT OF LAND 400 TO 500 SQUARE METERS. THE TOTAL PROJECT AREA IS IN EXCESS OF 2.5 MILLION SQUARE METERS AND ESTIMATED PROJECT COST IS BETWEEN \$90 AND \$110 MILLION (PROBABLY LOW). THIS IS SEEN AS BUT THE FIRST OF MANY DIVERSE REAL ESTATE DEVELOPMENT VENTURES THE COMPANY WILL ENTER INTO IN KUWAIT AND THE GULF, AND A FOREIGN EQUITY PARTNER CAPABLE OF UNDERTAKING SUCH PROJECTS IS WANTED IMMEDIATELY. UNDER KUWAIT LAW THE KUWAIT COMPANY MUST CONTROL 51 PERCENT OF MORE OF THE STOCK IN THIS CLOSED SHARE-HOLDING COMPANY, BUT THE FINAL AMOUNT OF FOREIGN PARTICIPATION UP TO 49 PERCENT IS NEGOTIABLE.

3. COMMERCE SHOULD IMMEDIATELY CONTACT COMPANIES KNOWN

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PAGE 02 KUWAIT 01169 270611Z

TO BE ABLE TO UNDERTAKE TURN-KEY WORK IN SUCH VENTURES TO INCLUDE PLANNING, DESIGN, ARCHITECTURE, CONSTRUCTION SUPER-

VISION, AND MANAGEMENT. MIKE FAWZI, ZACHRY CONSTRUCTION CO.
OF SAN ANTONIO SHOULD SPECIFICALLY BE CONTACTED AS HE HAS HAD
PREVIOUS CONTACTS WITH MR. SHAYJI. THE NREC HAS TOLD EMBOFF IT
WANTS TO MOVE ON THIS IMMEDIATELY AND INTERESTED COMPANIES SHOULD
CABLE THEIR INTEREST TO MR. YUSUF SHAYJI, CHAIRMAN, NATIONAL
REAL ESTATE COMPANY AND FOLLOW-UP WITH A LETTER OUTLINING THEIR
CAPABILITIES AND EXPERIENCE BACKED UP WITH CATALOGUES,
BROCHURES, ETC. (CABLE: KARRA; WRITE: P.O.BOX 22644, KUWAIT).
AN AD SHOULD ALSO, IF POSSIBLE, BE PLACED IN COMMERCE TODAY.
FOR BEIRUT AND TEHRAN: REQUEST YOU PASS THIS ON TO APPROPRIATE
COMPANIES IN AREA.
STOLTZFUS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: n/a
Control Number: n/a
Copy: SINGLE
Draft Date: 27 MAR 1974
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1974KUWAIT01169
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Film Number: D740066-0443
From: KUWAIT
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1974/newtext/t19740312/aaaaakng.tel
Line Count: 73
Locator: TEXT ON-LINE, ON MICROFILM
Office: ACTION NEA
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators:
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: martinml
Review Comment: n/a
Review Content Flags:
Review Date: 18 JUL 2002
Review Event:
Review Exemptions: n/a
Review History: RELEASED <18 JUL 2002 by elbezefj>; APPROVED <11 DEC 2002 by martinml>
Review Markings:

Declassified/Released
US Department of State
EO Systematic Review
30 JUN 2005

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: NATIVE
Subject: MAJOR TRADE INVESTMENT OPPORTUNITY: KUWAIT WISHES CONSTRUCT NEW TOWN
TAGS: BGEN, BEXP, KU
To: COM
Type: TE
Markings: Declassified/Released US Department of State EO Systematic Review 30 JUN 2005